

Angold Provides Update of Field Work, Discovers New Zones at Cordillera, Chile

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Vancouver, January 26, 2022 - [Angold Resources Ltd.](#) (TSXV: AAU) (FSE: 13L) (OTCQB: AAUGF) ("Angold" or the "Company") is pleased to announce that it has commenced the second field work season on its Cordillera project in the Maricunga Gold Belt of northern Chile. The program includes soil sampling, geophysics, prospecting, and detail mapping on areas surrounding the main target where the Company received assays of ore-grade gold samples up to 11.95 g/t gold (Au) from surface samples (Figures 1 and 2).

Angold's CEO, Mr. Adrian Rothwell, stated: "While we look forward to commencing drilling on the Iron Butte project in Nevada, this work is critical to identifying compelling drill targets and the size potential of Cordillera. The project has been largely unexplored and has great potential for unexpected wins."

Key Highlights

Permitting: The Company has obtained a favorable RCA (Resolucion Calificacion Ambiental, in Spanish) from the SEA (Servicio de Evaluacion Ambiental, Chile) that allows the Company to start its exploration campaigns.

High Grade: Surface gold mineralization at Cordillera has been confirmed with grades of 11.95 g/t Au, 7.6 g/t Au, 5.0 g/t Au, 3.7 g/t Au, and others, distributed on at least five gold-anomalous zones.

New Zones at Surface: In October 2021, Angold's team found a previously unrecognized zone (North-East Zone) with quartz banding porphyry-style veins. This zone is located approximately 1km north-east from the primary target with high-grade values of gold.

Other Highlights: The Cordillera project shares features with Caspiche deposit. The alteration footprint size of similar (slightly smaller) size to that observed in Caspiche and displays a comparable alteration signature.

Prospecting and soil sampling mainly targets the location of gold-bearing structures and complement previous work completed by the Company in early 2021, including a newly discovered zone with quartz banding veins porphyry-type (Photos 1-2, Figure 2). The Company's news release on September 8, 2021 outlines the results of this initial phase of testing.

The Cordillera project is strategically located three kilometres north of the Caspiche gold-rich porphyry copper deposit and eight kilometres south of the Maricunga porphyry gold deposit (Figure 1). Historic drilling and small-scale mine workings attest to high-grade gold.

The geology identified and mapped at Cordillera shows similar mineralization, alteration, lithology, and ages with Caspiche gold-copper porphyry deposit under the Newmont-Barrick Joint Venture, located 3 km south Cordillera (Figure 5), as well as the Miocene intrusives identified in the Maricunga mine displays similar characteristics with the intrusive units mapped in Cordillera.

ASTER processing recognized an alteration footprint over 2.4 km² at Cordillera (Figure 4). It is slightly smaller in size in comparison with Caspiche footprint (2.5 km²). This does not consider, however, that Cordillera has thin post-mineral andesitic flows covering at least 40% of the mapped area. Small erosional windows allow us to detect altered and mineralized hydrothermal breccias under the cover.

Sampling in 2022 includes detailed mapping at 1/200 to 1/ 500 scale (Figure 3), soil sampling, rock chip, and

other complementary samples for spectrometry; pH detection and petrography.

The objective of this program is to look for extensions of known mineralized zones (A, B, C in Figure 3A), particularly under cover along their strike.

In 2021, Angold Resources completed a successful exploration program (Phase I) consisting of geologic/alteration maps (>26 km²), rock sampling, systematic soils samples, pH/inverse-differential hydrogen (IDH) sampling over post-mineral cover, Hyperspectral analyses on rocks and soils, a limited ground magnetic and 3D-IP survey, and ASTER interpretation on the Company's concessions (Figure 3 and 4). These works have identified five promising gold mineralized zones with epithermal quartz vein structures, porphyry, and hydrothermal breccias targets. Results are highlighted in Figure 2. Details of historic drilling can be obtained from the Company's website at www.angoldresources.com.

Phase I: Systematic surface sampling:

- 248 rock samples and more than 250 meters of trenching/samples.
- 425 soil samples in a regular and systematic grid over a 5 km x 4 km.
- All samples were tested with TerraSpec Halo for spectral analysis and interpretation.
- Systematic samples were selected for pH/IDH over post-mineral cover and mineralized zones.

Option Grant

The Company also announces that the Board of Directors has approved the grant of stock options to directors, officers, employees and consultants of the Company for the purchase of up to 2,525,000 shares in the Company exercisable at a price of \$0.165 for a period of five years from the date of grant. The grant is pursuant and subject to the terms and conditions of the Company's existing stock option plan and is subject to the approval of the TSX Venture Exchange and all regulatory requirements.

Figure 1: Location of the property - Cordillera Project in the world-class Maricunga belt, near the multi-million ounce deposits such as Maricunga, Caspiche and Cerro Casale.

Figure 2: Gold anomalies from soils (background) and rock chip samples. In the extreme north of target 5, is located the new quartz banding vein zone recently identified.

Figure 3: Cordillera Project. This figure illustrates the sample's location (rock chip, pH/Spectrometry, and soils), carried out early -2021.

Figure 3A: Cordillera Project. Field work program. Location of the zones to be explored and mapped in detail.

Figure 4: Hydrothermal alteration footprint - Cordillera project and its location relative to the Caspiche and Cerro Casale gold - copper porphyry deposits, and with the multi-million ounce mine Maricunga

Figure 5: The lithological units present at Cordillera are considered as an extension north of the Caspiche deposit.

QAQC Statement

All of Angold Resources' surface sample assay results have been independently monitored through a quality assurance/quality control ("QA/QC") protocol, which includes inserting blind standard reference materials, blanks, and duplicates at regular intervals. Rocks and talus fines samples were securely transported to ALS Laboratories' ("ALS") sample preparation facility in Copiapó, Chile.

Talus fines samples were prepared using ALS' PREP-41 method and analyzed for 53 elements, including gold, by ALS' method AuME-ST43, which uses aqua regia digestion and super-trace-level detection limits.

For rock chips, the preparation method was PREP-31; analytical methods were Au-AA24 for gold and ME-MS61m for 49 elements with four-acid digestion.

Qualified Person

Galen McNamara, P. Geo., Director and Chairman of the Company and a Qualified Person in accordance with National Instrument 43-101, has reviewed and approved the technical information contained in this news release.

About Angold

Angold is an exploration and development company targeting large-scale mineral systems in the proven districts of the Maricunga, Nevada and Ontario. Angold owns a 100% interest in the Dorado, Cordillera and South Bay-Uchi projects, and certain claims that append the optioned Iron Butte project.

ON BEHALF OF THE BOARD OF [Angold Resources Ltd.](#)

"Adrian Rothwell"
Chief Executive Officer

Further information on Angold can be found on the Company's website at www.angoldresources.com and at www.sedar.com, or by contacting the Company by email at investors@angoldresources.com or by telephone at (855) 917 4091.

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